

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Ohio (Ms. *Kaptur*) is recognized for 5 minutes.

Ms. KAPTUR. Mr. Speaker, Congress is being pushed to pass a Bush administration plan to write a blank check to white collar criminals of the highest order. Instead of prosecuting those who stole from us, Secretary Paulson wants us to reward his former colleagues for their bad decisions, abusive and unlawful practices.

While my constituents are struggling to pay their gas bills, we should recall fondly the record annual bonuses Secretary Paulson's alma mater, Goldman Sachs, gave less than 2 years ago. In 2006, that investment house alone paid \$16.5 billion in compensation to its employees averaging more than \$600,000 per employee. In fact, Goldman CEO Lloyd Blankfein got \$53.4 million that year. And Bear Stearns chief executive officer, the company that the Fed just bailed out with our money, James E. Cayne, got a stock bonus that year worth \$14.8 million. Merrill Lynch chief executive officer Stanley O'Neal, he got \$35.4 million. Think about this America.

Now 2 years later, those houses are demanding that our taxpayers bail out their companies, despite the fact that the real median household income of a middle class family in our country is about \$50,000 a year. That doesn't matter to the people drafting this bailout.

In 2006, Forbes Magazine estimated Secretary Paulson earned \$16.4 million as CEO of Goldman Sachs, not counting all his other perks. His net worth is estimated somewhere over half a billion dollars. Indeed, that tidy amount alone would make a real dent in what is owed to the American people in this proposed bailout.

So why would our middle class taxpayers be asked to bail out billionaires? Some of them should be doing time for insider trading and fraudulent accounting rather than lobbying down here in Washington for us to bail them out.

American taxpayers were forced to lay out \$30 billion to help Bear Stearns.

And then we were asked to shell out the first \$200 billion, and that could rise to \$2.44 trillion, for Fannie Mae and Freddie Mac. And now, \$85 billion to rescue AIG Insurance Company.

Who ever heard of the Federal Government rescuing an insurance company that was already paying, get this, civil fines in New York for its wrongdoing of over \$1.6 billion on proven charges of serious accounting fraud and misconduct.

Why send our hardened paychecks to the very people who caused these problems?

Americans don't need to write checks. We need investigations, and we don't need just investigations, we need prosecutions. White collar crimes of this magnitude cannot go unpunished, nor can they get rewarded.

First, investigation. We need the American people's voices to be heard, not just the voices of those who perpetrated these crimes against us, the taxpayers. We need real congressional investigation and oversight in each of the committees of jurisdiction which seem strangely silent here, using their subpoena power, the Judiciary Committee, the Ways and Means Committee, the Energy and Commerce Committee, the Budget Committee, the Financial Services Committee, which is having a perfunctory hearing tomorrow, I guess, and Government Oversight. The silence is deadening.

The crimes of Wall Street will make Watergate look like penny-ante thieves.

Second, campaign reform. Get the Wall Street money out of congressional and presidential races. Wall Street is now the Number 1 top source of Federal campaign money to Congress and in those presidential races. And guess who's the Number 1 Wall Street giver? Goldman Sachs. And guess where our last two Treasury Secretaries have come from? Goldman Sachs.

Whether it's a Democratic administration or a Republican, not one lawmaker or candidate should be accepting Wall Street money. Wall Street is so broke as to beg for our help, but somehow they have millions of dollars to drop into political coffers.

I think the American people are beginning to get the picture. In fact, I'm putting in the *Record* tonight an article from the Wall Street Journal called Wall Street Top Source of Campaign Money, and also a list of the biggest donors on Wall Street.

Mr. Speaker, I will continue tomorrow evening to talk about justice and empowering the Department of Justice to institute a major investigation.

And let me also, in closing say, I'm going to be placing in the *Record* tonight some remarks from Americans who have ideas about what should be done.

I want to compliment the American people. You're doing a lot of thinking on your own. We need to hear from you.

This Congress shouldn't be closing down and going home. We should be taking care of America's business, not going home to campaign.